

# Non - U.S. Equity

## Non – U.S. Equity Composite Annual Performance Disclosures

Year End	Total Firm	Composite Assets		Annual Performance Results				Composite 3-Yr St Dev	MSCI EAFE (Net) 3-Yr St Dev
	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	MSCI EAFE (Net)	Internal Dispersion		
2019	34,204	1,983	Five or fewer	23.88%	23.35%	22.01%	N.A	11.27%	10.81%
2018	35,505	2,268	Five or fewer	(17.25)%	(17.60)%	(13.79)%	N.A	11.24%	11.24%
2017	49,482	2,087	Five or fewer	24.07%	23.57%	25.03%	N.A	11.36%	11.83%
2016	42,106	1,336	Five or fewer	(2.79)%	(3.20)%	1.00%	N.A	11.64%	12.46%
2015	41,918	1,113	Five or fewer	2.80%	2.35%	(0.81)%	N.A	11.68%	12.46%
2014	43,617	955	Five or fewer	(5.35)%	(5.76)%	(4.90)%	N.A	12.17%	13.03%
2013	38,439	975	Five or fewer	25.62%	25.31%	22.78%	N.A	15.81%	16.25%
2012	24,534	21	Five or fewer	16.43%	16.21%	17.32%	N.A	19.00%	19.37%
2011	19,217	20	Five or fewer	(13.38)%	(13.56)%	(12.14)%	N.A	21.36%	22.43%
2010	14,326	26	Five or fewer	12.23%	12.06%	7.75%	N.A	N.P	N.P
2009	11,354	26	Five or fewer	28.26%	28.01%	31.78%	N.A	N.P	N.P
2008*	5,348	21	Five or fewer	(25.55)%	(25.60)%	(31.53)%	N.A	N.P	N.P

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. \*Results shown for the year 2008 represent partial period performance from September 1, 2008 through December 31, 2008. \*\*Net performance reflects the gross-of-fees return reduced by the actual investment management fee incurred. Effective December 1, 2013, the EAFE Composite name has been changed to the Non-U.S. Equity Composite. There has been no change to the underlying strategy and/or management of the product. The composite name was changed as it more precisely reflects the investable country universe for the product. N.P. – Information is not presented because 36 monthly returns are not available.

1. Non – U.S. Equity Composite contains fully discretionary portfolios managed by Epoch using an investment strategy that pursues long-term capital appreciation by investing in a diversified portfolio of 60-80 stocks outside the U.S. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection process is balanced with diversification and risk control measures that should result in below-average portfolio volatility. The minimum account size for this composite is \$500 thousand.
2. For comparison purposes, the composite is measured against the MSCI EAFE (Net) Index. [Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties] .
3. Epoch Investment Partners, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Epoch Investment Partners, Inc. has been independently verified for the periods June 21, 2004 through June 30, 2020. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Non-U.S. Equity composite has been examined for the periods September 1, 2008 through March 31, 2019. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request.

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4. Epoch Investment Partners, Inc. is a wholly owned subsidiary of The Toronto Dominion Bank. Epoch Investment Partners, Inc. (“Epoch”) became a registered investment adviser under the Investment Advisers Act of 1940 in June 2004. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
5. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
6. Valuations are computed and performance is reported in U.S. dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross-of-fees returns are presented before management fees but after all trading expenses. Net performance reflects the gross-of-fees return reduced by the actual investment management fee incurred. Composite and benchmark (international indices) returns are presented net of non-reclaimable withholding taxes.
7. Internal dispersion is calculated using an asset-weighted standard deviation of annual gross returns of those accounts that were included in the composite for the entire year. Internal dispersion figures that are not meaningful due to the limited number of accounts in the composite are annotated by N/A. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.
8. The Non – U.S. Equity Composite was created August 2008. Effective December 1, 2013, the EAFE Composite name has been changed to the Non – U.S. Equity Composite. There has been no change to the underlying strategy and/or management of the product. The composite name was changed as it more precisely reflects the investable country universe for the product. A complete list of composite descriptions is available upon request.
9. The investment management fee schedule is as follows:

Non – U.S. Equity (Separate account minimum: \$50 million)	
Assets Under Management	Fee
First \$50 million	0.75%
Next \$50 million	0.65%
Over \$100 million	Negotiable

Past performance is not indicative of future results. Actual investment advisory fees incurred by clients may vary. Minimum account sizes, fees and fee structure, and other conditions may be waived or modified in the future, and have been waived or modified in the past, at the discretion of Epoch.